

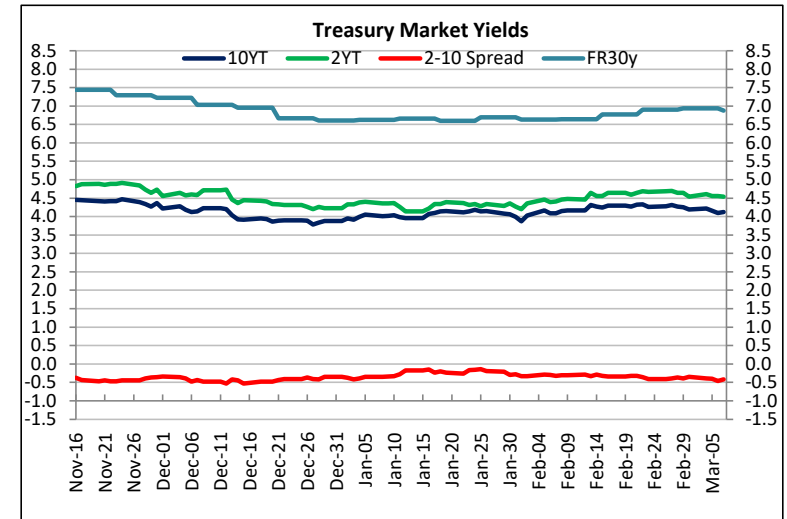
| PMMS Rates  | Current  | 1wk Ago       | 4wks Ago | 6mths Ago       | 1yr Ago  |
|---|----------|---------------|----------|-----------------|----------|
| 30-Yr FRM   | 6.88     | 6.94          | 6.64     | 7.12            | 6.65     |
| 15-Yr FRM   | 6.22     | 6.26          | 5.90     | 6.52            | 5.89     |
| MBA Index <sup>1</sup>  | Current  | 1wk Ago       | 4wks Ago | 6mths Ago       | 1yr Ago  |
| Purchase  | 141.1    | 127.6         | 153.5    | 141.9           | 154.4    |
| Refinance   | 428.1    | 395.9         | 500.2    | 388.1           | 437.9    |
| ARM   | 311.4    | 276.8         | 288.8    | 264.9           | 370.5    |
| MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup> |          |               |          |                 |          |
| FR30 conforming   |          | FR30 jumbo    |          | FR15 conforming |          |
| 7.02%   | 0.67 pts | 7.21%         | 0.36 pts | 6.66%           | 0.67 pts |
| Weekly Economic Data  |          |               |          |                 |          |
| Data Series   | Prior    | Prior Revised | Current  |                 |          |
| Total Construction Spending - USCB                                      | 2.10 T   | 2.11 T        | 2.10 T   |                 |          |
| Job Openings - BLS  | 9.03 M   | 8.89 M        | 8.86 M   |                 |          |
| Jobless Claims - DOL  | 215 K    | 217 K         | 217 K    |                 |          |

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / USCB / BLS

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Treasury yields were lower this week with the 10yT falling 11 bps to 4.12% and the 2yT down 8 bps to 4.54%. Mortgage rates declined as Freddie Mac reported the PMMS-30 dropped 6 bps to 6.88% and the PMMS-15 was down 4 bps to 6.22%.
- MBA mortgage application volume increased 9.7% seasonally adjusted as the Purchase and Refinance indexes were up 10.6% and 8.1%, respectively. The adjustable-rate share of application volume increased to 7.7% this week from 7.5% last week.
- Initial jobless claims were 217 K seasonally adjusted during the week ending March 2nd, unchanged from last week's upwardly revised figure. The four-week moving average for continuing claims was up to 1.89 M.
- From the Census Bureau, construction spending decreased by 0.2% in January, the first decline since December 2022, while spending was up 11.7% from January 2023, with private residential spending up 5.2%, non-residential spending up 15.2%, and total public spending up 20.1% from their 2023 levels, respectively.
- The Job Openings and Labor Turnover Survey indicated that job openings were down slightly in January to 8.86 M from December's downwardly revised figure of 8.89 M. Quits were down 13% year-over-year, while hiring fell 11% during the same period. The ratio of job openings per unemployed person was stable this month at 1.4.

## Essent Weekly Economic Landscape - 3/7/24



### Upcoming Economic Releases

#### **Friday 3/8/24**

Employment Situation - BLS

#### **Monday 3/11/24**

Regional and State Employment - BLS

#### **Tuesday 3/12/24**

Small Business Survey - NFIB

Consumer Price Index - BLS

#### **Wednesday 3/13/24**

Mortgage Applications Survey – MBA

#### **Thursday 3/14/24**

Jobless Claims – DOL

Producer Price Index - BLS

Retail Sales - USCB

Financial Stress Index – FRB